



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

From: Tim Duggan, Director, Vermont Retirement Systems

Re: Fiscal Year 2024 Teacher Retirement Contribution Rates

Please be advised that the following employee contribution rates will be in effect for FY2024, consistent with applicable statutory provisions.

Employee contribution rates for VSTRS members in FY2024 are set forth in 16 V.S.A. § 1944(b)(2)(B)(ii). The employee contribution rate is based on the employee's base salary, which is the total compensation the employee is expected to earn in FY2024 (inclusive of known stipends, lump sums, salary increases). The employee's contribution rate is then established pursuant to the following schedule:

- If a member's base salary is at or below \$40,000.00, the rate is 6.10 percent.
- If a member's base salary is \$40,000.01 or more but not more than \$50,000.00, the rate is 6.15 percent.
- If a member's base salary is \$50,000.01 or more but not more than \$60,000.00, the rate is 6.25 percent.
- If a member's base salary is \$60,000.01 or more but not more than \$70,000.00, the rate is 6.35 percent.
- If a member's base salary is \$70,000.01 or more but not more than \$80,000.00, the rate is 6.50 percent.
- If a member's base salary is \$80,000.01 or more but not more than \$90,000.00, the rate is 6.75 percent.
- If a member's base salary is \$90,000.01 or more but not more than \$100,000.00, the rate is 7.0 percent.
- If a member's base salary is \$100,000.01 or more, the rate is 7.25 percent.